

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

**DECEMBER 9, 2005
10:30 A.M. OR UPON ADJOURNMENT OF THE
FINANCE COMMITTEE MEETING, WHICHEVER IS LATER**

**LINCOLN PLAZA NORTH
400 Q STREET
AUDITORIUM
SACRAMENTO, CALIFORNIA**

COMMITTEE MEMBERS

**Priya Mathur, Chair
Robert F. Carlson
George Diehr
Michael Navarro
Kurato Shimada
Charles Valdes**

AGENDA

OPEN SESSION

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| | 1. | CALL TO ORDER AND ROLL CALL |
| | 2. | APPROVAL OF THE OCTOBER 14, 2005
PERFORMANCE AND COMPENSATION
COMMITTEE MEETING MINUTES |
| Action/Chris O'Brien | 3. | FIRST QUARTER STATUS REPORTS ON
PERFORMANCE PLANS OF THE CHIEF
EXECUTIVE OFFICER, CHIEF ACTUARY, CHIEF
INVESTMENT OFFICER AND HIS DIRECT
REPORTING STAFF |
| Information/Chris O'Brien | 4. | CHANGES IN SENIOR PORTFOLIO MANAGER
AND PORTFOLIO MANAGER PERFORMANCE
PLANS |
| Action/Chris O'Brien | 5. | 2005-2006 PERFORMANCE PLAN FOR
RECENTLY APPOINTED SENIOR PORTFOLIO
MANAGER, CORPORATE GOVERNANCE |

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| Action/Chris O'Brien | 6. | PROPOSED REVISIONS TO THE PERFORMANCE EVALUATION PROCESS FOR THE CHIEF EXECUTIVE OFFICER AND OTHER BOARD DIRECT REPORTS |
| Action/Chris O'Brien | 7. | SELECTION OF THE RFP FINALISTS FOR EXECUTIVE COMPENSATION CONSULTANT |
| Information/Chris O'Brien | 8. | HUMAN RESOURCES DIVISION REPORT |
| Information/Chris O'Brien | 9. | PROPOSED FEBRUARY 2006 AGENDA |
| Information/Chris O'Brien | 10. | PUBLIC COMMENT |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.